

Recording Academy
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THE RECORDING ACADEMY™ CELEBRATES THE PASSAGE OF THE LOUISIANA MUSIC INDUSTRY INVESTMENT ACT

New Legislation Encourages Expansion of State's Sound Recording Industry

NEW ORLEANS (July 17, 2017) — Today, the Recording Academy™ is celebrating the signing of HB 646, the [Louisiana Music Industry Investment Act](#), which will go into effect on Aug. 1, 2017. The goal of this legislation is to boost Louisiana's music and sound recording industry through a series of tax credits that encourage music businesses to hire professionals that can offer an entire set of services to support Louisiana's music community.

This bill expands the current program to include new job tax credits that can be applied to state income tax to reduce an employer's income tax liability. To encourage investment, these credits can be earned by music industry companies who currently reside in the state or have either relocated or expanded their business in Louisiana. To be eligible for the tax credits, which are calculated as a percentage of new payroll job expenses, a company must create and sustain full-time jobs in businesses that include professional music industry services, meet a minimum salary requirement, and can be claimed for up to 5 years.

Additionally, the bill seeks to amend the current sound recording investor tax credit program by restructuring application fees that have been previously prohibitive for smaller recording projects.

This bill was sponsored by Rep. Walt Leger, who stated, "HB 646[is a modification of] the State Sound Recording tax credit...refocus[es] our efforts on business and job creation that will allow us to leverage Louisiana talent into a more robust and fully integrated industry that serves not only the musicians and the industry, but all Louisiana citizens through a more diverse economy."

The Recording Academy worked closely with Louisiana Economic Development to develop the legislation and create support among other organizations to promote the legislation including the American Federation of Musicians, Local 174-496 and the Music and Culture Coalition of New Orleans.

The Recording Academy applauds Rep. Walt Leger for championing this bill, Reps. Malinda White and Cedric Glover for their co-sponsorship and support of the bill, and Louisiana Gov. John Bel Edwards for recognizing the importance of music in the state of Louisiana and signing the bill into law.

About the Recording Academy

The Recording Academy represents the voices of performers, songwriters, producers, engineers, and all music professionals. Dedicated to ensuring the recording arts remain a thriving part of our shared cultural heritage, the Academy honors music's history while investing in its future through the GRAMMY Museum®, advocates on behalf of music creators, supports music people in times of need through MusiCares®, and celebrates artistic excellence through

(more)

the GRAMMY Awards®—music's only peer-recognized accolade and highest achievement. As the world's leading society of music professionals, we work year-round to foster a more inspiring world for creators.

For more information about the Academy, please visit www.grammy.com. For breaking news and exclusive content, follow @RecordingAcad on [Twitter](#), "like" Recording Academy on [Facebook](#), and join the Recording Academy's social communities on [Instagram](#), [Tumblr](#), and [YouTube](#).

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